

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 13, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912797GG6	
High Rate ¹	5.210%	
Allotted at High Price	13.70%	
Investment Rate ²	99.594778	
	5.318%	
Median Rate ³	5.170%	
Low Rate ⁴	5.010%	
Issue Date	July 18, 2023	
Maturity Date	August 15, 2023	
	Tendered	Accepted
Competitive	\$189,166,103,000	\$63,933,979,000
Noncompetitive	\$4,066,357,300	\$4,066,357,300
FIMA (Noncompetitive)	\$2,000,000,000	\$2,000,000,000
Subtotal ⁵	\$195,232,460,300	\$70,000,336,300⁶
SOMA	\$832,994,900	\$832,994,900
Total	\$196,065,455,200	\$70,833,331,200
	Tendered	Accepted
Primary Dealer ⁷	\$129,150,000,000	\$25,627,125,000
Direct Bidder ⁸	\$8,590,000,000	\$2,911,250,000
Indirect Bidder ⁹	\$51,426,103,000	\$35,395,604,000
Total Competitive	\$189,166,103,000	\$63,933,979,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$195,232,460,300/\$70,000,336,300 = 2.79

⁶Awards to Treasury Retail = \$3,239,281,200.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.